



Beyond financial value

National Bank Investments has identified five priority pillars that chart a path towards a fairer and more sustainable economy, while protecting investors' long-term returns. These themes are:

1. Strengthening governance
2. Mitigating and adapting to climate change
3. Protecting biodiversity and natural ecosystems
4. Addressing issues related to human rights and inequality
5. Committing to reconciliation with Indigenous peoples

These priorities are not limited to addressing challenges: they also open the door to promising investment opportunities.

Discover some of the companies* held in NBI solutions**

GOVERNANCE PILLAR

Theme: Sustainable Practices

Stantec

NBI Canadian Equity Growth Fund
NBI Sustainable Canadian Equity Fund
NBI Canadian All Cap Equity Fund

Adopting sustainable practices and sound governance can reduce the risk of exposure to controversy or scandal. Stantec, an architecture and engineering firm, has exemplary governance practices, such as board-level ESG oversight and a whistleblower program available at all times. In 2024, the company was recognized as the 9th most sustainable company in the world and the 1st in its industry.¹

¹ [“The Global 100 list: How the world’s most sustainable corporations are driving the green transition,”](#) *Corporate Knights*, winter 2024.

Theme – Corporate Social Responsibility

Accenture

NBI Canadian Equity Growth Fund NBI Sustainable Global Equity Fund

Sound governance practices allow companies to stand out from the competition and become global leaders. Under CEO Julie Sweet, Accenture has built a robust governance framework focused on transparency, accountability and ethical practices. The company is committed to sustainability and social responsibility, integrating rigorous ESG risk management into both its operations and management. In addition, the diversity and independence of the board of directors allows for more informed decision-making. Thanks to its commitments to its stakeholders, Accenture has been recognized by *Time Magazine* as a leader in corporate governance.²

CLIMATE PILLAR

Theme: Energy transition

TransLink

NBI Sustainable Global Bond Fund

In Canada, the transportation sector is responsible for 28% of greenhouse gas (GHG) emissions. Moving goods by rail instead of trucks can reduce these emissions by up to 75%. However, this transition requires continued investment in rail infrastructure to ensure network capacity and maintain an efficient, sustainable and safe rail system.³ In 2018, TransLink developed a framework for the issuance of green bonds to finance various transit projects. These initiatives include the renovation of train stations and energy efficiency improvements.

“Impact” orientation: In 2023, thanks to the capital raised with these green bonds, an overall GHG reduction of 12% was achieved, accompanied by the consumption of more than 250,000 MWh of renewable energy, mainly in the form of hydroelectricity, to support operations.

² [“World’s Best Companies of 2024,”](#) *Time Magazine*.

³ [“2023 Green Bond Impact Report,”](#) *TransLink*, April 2024.

Theme: Renewable Energy

NextEra

NBI Sustainable Global Equity Fund

To remain aligned with the goals of the Paris Agreement, investments in several sectors will need to more than double between 2024 and 2030. For renewable energy alone, this represents annual investments of USD 1,317 billion, compared to USD 623 billion in 2023.⁴ NextEra, the world's largest producer of wind and solar energy, has significantly increased its renewable generation capacity from 10% in 2005 to 50% in 2023, while reducing its reliance on fossil fuels. The company plans to invest USD 18 billion annually in renewable energy and aims to become 100% carbon-free by 2045.

Theme: GHG reduction (net zero)

Applied Materials

NBI Global Climate Ambition Fund

In order to limit the most severe impacts of climate change and preserve a habitable planet, it is essential to limit the global temperature increase to 1.5°C above pre-industrial levels. To achieve this goal, we must collectively reduce greenhouse gas emissions by 45% by 2030, compared to 2019 levels, and reach net-zero emissions by 2050.⁵

Applied Materials (AMAT) provides products and services to the semiconductor, display, and other related industries to improve device performance, power, efficiency and cost. A high-quality company, AMAT spends USD 3 billion annually on research and development to maintain an innovative and diverse portfolio. The company has set a target to reduce its Scope 1 and 2 emissions by 50% by 2030, a commitment validated by a third party.⁶ AMAT is actively investing in increasing the use of renewable energy in its manufacturing processes and is working to reduce the energy intensity of the equipment it sells.

⁴ [“Energy Transition Investment Trends 2024,” Bloomberg NEF, January 3, 2024.](#)

⁵ [“For a livable climate: Net-zero commitments must be backed by credible action,”](#) United Nations Climate Action.

⁶ [“Applied Materials Receives SBTi Validation of its Science-based Scope 1, 2 and 3 Emissions Reductions Targets,”](#) Applied Materials, December 1, 2023.

BIODIVERSITY AND ECOSYSTEMS PILLAR

Theme: Waste Management

Waste Connections Inc.

NBI Sustainable Canadian Equity Fund

NBI Active Global Equity Fund

NBI U.S. Equity Private Portfolio

Every year, more than two billion metric tons of waste are thrown away worldwide, a figure that could rise to 3.78 billion by 2050. Currently, 72% of this waste is collected to be kept “out” of the environment, particularly away from water sources. However, this management poses a major challenge: the decomposition of waste generates methane gases, which are released directly into the atmosphere and contribute to global warming.⁷ Waste Connections offers innovative solutions to convert it into renewable energy. The company also manages recycling operations for various materials, such as compost, cardboard, mixed paper, plastics, glass bottles, as well as ferrous and aluminium metals. The majority of these materials can be transformed into raw materials to give them a new life, thereby contributing to the circular economy.

NBI Canadian Equity Growth Fund

“Engagement” orientation: In 2023 and 2024, our partner Mackenzie Investments met with Waste Connections senior management to expand on their carbon and methane emissions reduction strategy. During these discussions, the portfolio manager encouraged the company to set an ambitious target for reducing absolute emissions across all its operations. Since then, Waste Connections has announced an initial target to reduce scope 1 and 2 emissions by 15%, which it doubled in 2024. In addition, the company has committed to aligning these goals with the Science Based Targets Initiative (SBTi) methodology, strengthening its environmental approach.

Theme: Circular economy

CCL Industries

NBI Sustainable Canadian Equity Fund

NBI Canadian All Cap Equity Fund

NBI Canadian Equity Private Portfolio

The circular economy is based on the principle that nothing is lost, nothing is created, everything is transformed. Conversely, the current linear economic model contributes to the scarcity of resources and, in the long term, to their depletion. Adopting a circular model helps mitigate sourcing risks. By reducing dependence on raw materials, companies also protect themselves against the volatility of the prices of these materials. In addition, by limiting waste throughout the life cycle of products, from production to disposal, they also reduce their greenhouse gas emissions.⁸ As a key player in the global consumer goods supply chain, CCL Industries focuses on research and innovation to promote the recycling and reuse of its products. For example, the company offers labeling solutions that by 2025 will be compatible with the reuse, recycling and composting of consumer goods packaging.

⁷ [“How our trash impacts the environment,” EarthDay.org](#), July 9, 2024.

⁸ [“The Circular Economy, An Opportunity for Investors,” RIA](#), October 2, 2024.

Theme: Smart Agriculture

John Deere

NBI Global Climate Ambition Fund

With 2.4 billion people⁹ already living in moderate to severe food insecurity and the world's population growing, it is crucial for agricultural output to grow at an even faster pace. How can we do more with less? Some companies, such as those offering precision machinery, are helping to maximize the use of farmland, while others are offering optimization solutions based on artificial intelligence. This is what is known as smart farming. Deere & Co, better known as John Deere, provides agricultural equipment that addresses long-term trends such as food safety, labour shortages, automation, digitalization, as well as precision machinery. For example, the company has developed machines that can measure the ideal depth of trenches to optimize water use and improve agricultural land use. Equipment manufactured by John Deere also helps reduce carbon emissions in the agricultural sector.

HUMAN RIGHTS AND INEQUALITIES PILLAR

Theme – Access to Health Care

Danaher Corporation

NBI Active Global Equity Fund

NBI U.S. Equity Private Portfolio

Innovation in healthcare has accelerated significantly in recent years, spurred by the Covid-19 pandemic and supported by artificial intelligence. These advances make it possible to speed up the treatment of diseases that unfairly left those affected vulnerable. Anemia is a global health problem affecting more than 40% of preschool-aged children and nearly 40% of pregnant women worldwide.¹⁰ HemoCue, an entity owned by Danaher Corporation, has developed hemoglobin tests that are as accurate as those performed in the laboratory, but available directly at the point of care. This allows clinicians to provide immediate corrective treatment to improve the health of those affected. In addition, in 2023, HemoCue shipped more than 25 million tests¹¹ to developing markets such as Africa, India and Latin America.

⁹<https://unstats.un.org/sdgs/report/2023/Goal-02/>, United Nations Statistics Division.

¹⁰ "Anemia," World Health Organization, May 1, 2023.

¹¹ "Sustainability Report 2024," Danaher, 2024.

INDIGENOUS RECONCILIATION PILLAR

Theme – The Place of Indigenous Peoples in the Economy

Ontario Power Generation

NBI Sustainable Canadian Bond Fund

We have a lot to learn from Indigenous peoples, who have protected their lands from generation to generation. Their wisdom offers an invaluable perspective in addressing the environmental challenges we face. With this in mind, Ontario Power Generation (OPG) partnered with two Indigenous groups to develop Nanticoke Solar, its first-ever solar farm. OPG recently completed construction of the project on the site of the province's former largest coal-fired generating station.

Impact orientation: In addition to strengthening ties with Indigenous communities and renewing an obsolete site, the project avoided potential annual emissions of 28,681 tCO₂eq. An investment of CAD 1 million in these bonds therefore avoids 270 tCO₂eq.¹²

¹² ["Investing in green energy,"](#) Ontario Power Generation, December 23, 2024.



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